

## Message Text

LIMITED OFFICIAL USE

PAGE 01 SANTIA 05623 152323Z

66

ACTION ARA-20

INFO OCT-01 ISO-00 OPIC-12 INT-08 EB-11 XMB-07 TRSE-00

OMB-01 CIAE-00 INR-10 NSAE-00 RSC-01 FRB-02 CIEP-02

COME-00 DRC-01 /076 W

----- 007308

R 142115Z NOV 73

FM AMEMBASSY SANTIAGO

TO SECSTATE WASHDC 6560

LIMITED OFFICIAL USE SANTIAGO 5623

EO 11652: N/A

TAGS: EIND, CI

SUBJ: SAGASCA FINANCES

PASS OPIC

1. TOM KENNEDY OF SAGASCA COPPER MINE PARTLY OWNED BY CONTINENTAL COPPER AND STEEL TOLD EMBASSY SAGASCA'S OPERATING EXPENSES NOW RUNNING ABOUT \$800,000 A MONTH, UP FROM PRE-COUP LEVEL OF \$550,000. CONVERSION RATE FOR SAGASCA COPPER EXPORTS, NOW SET AT ESCUDOS 110 TO DOLLAR, AND HIGH COPPER PRICES HAVE ALLOWED SAGASCA TO COVER OPERATIONAL COSTS AND TO PAY \$2 MILLION IN OVERDUE INTEREST. KENNEDY SAID, HOWEVER, SAGASCA STILL PRESSING CENTRAL BANK TO ALLOW CONVERSION OF EXPORT EARNINGS AT ESCUDOS 285 PER DOLLAR, SINCE SAGASCA/GOC AGREEMENT STIPULATES SAGASCA TO GET "BEST EXPORT CONVERSION RATE."

2. KENNEDY SAID SAGASCA MINE NOW WORKING AT 65 PERCENT OF DESIGN CAPACITY.  
THOMPSON

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** COPPER, EXPORTS, MINING INDUSTRY, FINANCIAL DATA  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 14 NOV 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** golinofr  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1973SANTIA05623  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** n/a  
**From:** SANTIAGO  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1973/newtext/t19731134/aaaaayvf.tel  
**Line Count:** 50  
**Locator:** TEXT ON-LINE  
**Office:** ACTION ARA  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 1  
**Previous Channel Indicators:**  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** golinofr  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 17 JAN 2002  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <17-Jan-2002 by willialc>; APPROVED <12 FEB 2002 by golinofr>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** SAGASCA FINANCES PASS OPIC  
**TAGS:** EIND, CI, SAGASCA COPPER MINE  
**To:** STATE  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005